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STOCK MANUAL

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OUTLOOK IS BETTER
FOR INTERNATIONAL

Corporation Sees Business Improve After 1921 Loss—Foreign Payments Gaining.

The American International Corporation's report for 1921 adds another document to the record of poor results which marked foreign trading operations after prices began to fall and markets to dry up. The gross business was only about \$25,000,000, against \$50,000,000 in 1920, and, despite severe economies, which reduced expenses \$3,000,000, there was a loss from operations. The management, however, is confident that the result being a credit account for merchandise sold and for inventory adjustments. In addition, \$2,491,889 was charged to miscellaneous adjustments, the result being a deficit of \$6,899,457 on December 31, compared with a surplus of \$2,407,847 a year before.

The income account contained these items of income and expense:

	1921.	1920.
Operating profit.....	\$3,490,588	\$5,969,874
Dividends.....	1,100,838	2,652,272
Interest.....	388,779	1,781,611
Total.....	\$5,980,196	\$10,403,757

CHARGES.

	1921.	1920.
Operating expenses.....	4,903,286	7,187,268
Taxes.....	169,812	343,043
Interest.....	926,416	1,014,511
Total.....	6,400,514	8,544,822
Net earnings.....	1,783,400	1,783,400
Special charges.....	4,016,057	6,845,162
Final deficit.....	\$3,899,457	\$2,407,847

The principal changes in the balance sheet were these, with comparisons:

	1921.	1920.
Cash.....	\$4,534,062	\$4,133,337
Receivable.....	\$17,445,319	\$2,399,312
Inventories.....	8,788,436	12,324,002
Securities.....	\$2,216,296	\$2,107,026

LIABILITIES.

	1921.	1920.
Bank loans, unsecured.....	\$7,130,000	\$8,700,000
Accounts payable.....	681,108	1,308,929
Bank acceptances.....	1,500,000	5,810,750
Customers' credit balances.....	1,003,127	3,511,700

The corporation's current assets amounted to \$24,318,798 and current liabilities were \$19,653,298, making the working capital in excess of \$4,665,500. The current assets were calculated after allowing for a charge of \$7,443,031 for estimated losses above the total of receivables and inventories.

RUSSIA SENDS MORE GOLD.

\$3,377,900 Arrives Here for American Relief Commission.

Gold from Russia to the extent of \$3,377,900 arrived in this port yesterday on the steamer Malmen of the Swedish-American Line, of which \$2,600,000 was Russian gold rubles consigned to the Guaranty Trust Company and \$777,900 was German gold marks consigned to the National Bank of Commerce. The shipment of rubles was for account of the American Relief Commission in Russia and it was the third similar consignment received by the Guaranty, making a total value for the three shipments of \$10,339,300. No further Russian gold for the same account is expected in the near future.

By special arrangement the coin is receivable at the Assay Office for assay and melting, although ordinarily gold known to be from Russia is refused. Gold valued at \$4,600,000, arrived also from Copenhagen on the steamship Ocas II. It was consigned to the Equitable Trust Company, which explained that the metal was not of Soviet origin.

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

1922	High	Low	Closing	Div.	Open	High	Low	Closing	Net
100	84	84	85	4	100	West B. & S. 6	83	83	83
58 1/2	49 1/2	57 1/2	57 1/2	4	1500	West B. & S. 6	57 1/2	57 1/2	57 1/2
9 1/2	9 1/2	9 1/2	9 1/2	4	2500	West B. & S. 6	9 1/2	9 1/2	9 1/2
13 1/2	12 1/2	13 1/2	13 1/2	4	1000	Wh. & L. E. 17 1/2	13 1/2	13 1/2	13 1/2
41 1/2	35 1/2	40 1/2	41	4	1200	White Motor	40 1/2	40 1/2	41
11	7 1/2	10	10 1/2	4	2400	White Oil	10 1/2	10 1/2	10 1/2
1 1/2	1 1/2	1 1/2	1 1/2	4	2800	White Oil rts.	1 1/2	1 1/2	1 1/2
16 1/2	14 1/2	16 1/2	16 1/2	4	1000	Wick St.	16 1/2	16 1/2	16 1/2
6 1/2	4 1/2	5 1/2	5 1/2	4	2000	Willis Over	5 1/2	5 1/2	5 1/2
31 1/2	24 1/2	31 1/2	31 1/2	4	800	Willis Ov. pf.	31 1/2	31 1/2	31 1/2
42 1/2	27 1/2	40	41	4	700	Willis & Co.	40 1/2	40 1/2	41
24 1/2	20 1/2	23 1/2	24 1/2	4	700	Wilson pf.	23 1/2	23 1/2	24 1/2
33 1/2	25 1/2	32 1/2	33 1/2	4	500	Wilson Central	32 1/2	32 1/2	33 1/2
49 1/2	43 1/2	48 1/2	49 1/2	4	800	Worth Pump	48 1/2	48 1/2	49 1/2
70	64 1/2	67 1/2	67 1/2	4	100	Worth P. pf B.	67 1/2	67 1/2	67 1/2

*Ex div. 15¢ rights. †In scrip. ‡Part stock. §In stock. ¶Part extra.

NOTE: Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular lot range.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added:

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

Argentin 7 1/2s, '45.....	108 1/2	108 1/2	Brown Shs. 41	60	MMO 10p ct 5
Belgian 5s, '45.....	107 1/2	107 1/2	do pt.....	81	do 2p ct 5
Belgian 7 1/2, '45.....	108 1/2	108 1/2	do 100.....	81	do 5p ct 5
Bern 5s, '45.....	110 1/2	110 1/2	But R & P 50	62	Mech Cent 120
Bordeaux 4s, '34.....	85 1/2	85 1/2	do pt.....	84	MSPRM pt 1
Brazil 5s, '45.....	107 1/2	107 1/2	do 100.....	84	do 5p ct 5
Canada 5s, '28.....	98 1/2	99	do 20 pt 58	65	MKT war, 154
Canada 5s, '29.....	99 1/2	100	do 20 pt 58	10	do war pt 145
Chile 5s, '41.....	103 1/2	103 1/2	Bush Term.	94	Mex 5s, 132
Chile 5s, '41.....	103 1/2	103 1/2	do bid pt 004	91 1/2	Mont Povw. 043 1/2
Columbia 5s, '41.....	103 1/2	103 1/2	do bid pt 004	91 1/2	Mullins pt 1
Christiania 5s, '41.....	103 1/2	103 1/2	do bid pt 004	91 1/2	do 5p ct 5
Copenhagen 5s, '41.....	103 1/2	103 1/2	do bid pt 004	91 1/2	Nat. Blue, 132 1/2
Copenhagen 5s, '41.....	103 1/2	103 1/2	do bid pt 004	91 1/2	do 5p ct 5
Cuba 5s, '41.....	103 1/2	103 1/2	do bid pt 004	91 1/2	Nat. Blue, 132 1/2
Cuba 5s, '41.....	103 1/2	103 1/2	do bid pt 004	91 1/2	do 5p ct 5
Cuba 5s, '41.....	103 1/2	103 1/2	do bid pt 004	91 1/2	Nat. Red pt 83
Cuba 5s, '41.....	103 1/2	103 1/2	do bid pt 004	91 1/2	Nat. Red pt 110
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